



VOL. IX, NO. 39.

WASHINGTON, D. C., JANUARY 24, 1903.

PRICE, FIVE CENTS

NEGRO FINANCIERS

BRUCE GRIT DESCANTS ON A RECENT BANK FAILURE.

Educated young Afro-Americans n't ap at acquiring a practical knowledge of finances—A good word for the True Reformers—Education in North Carolina—Some comments.

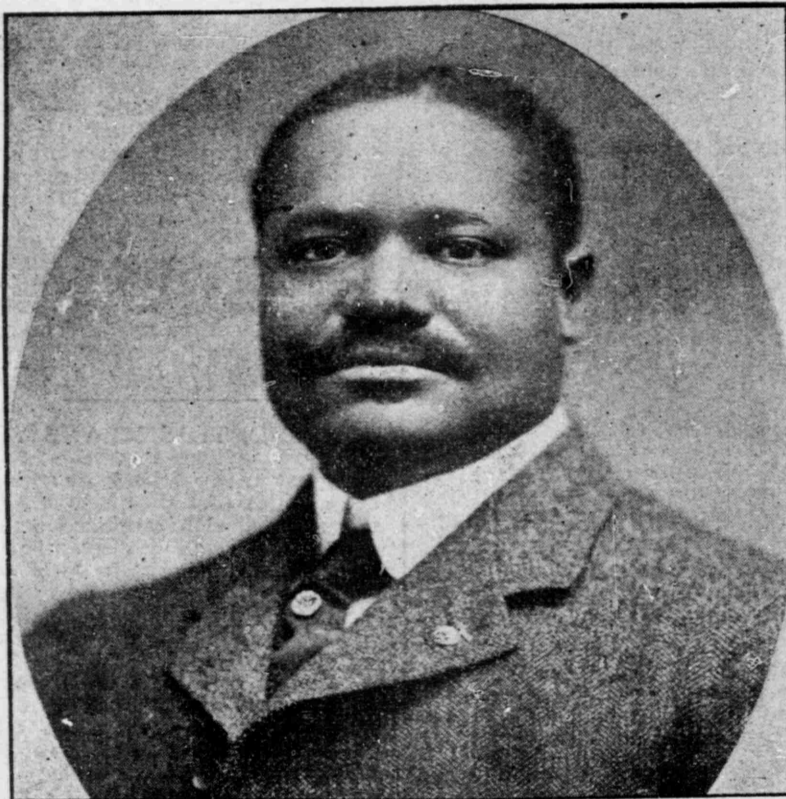
If anybody should have the temerity to say that the Washington Negro hasn't got business sense enough to conduct a bank successfully there'd probably be a howl. I am going to say that very thing, howl or no howl, because it seems to be justified.

The National Freedman's Savings and Trust Co., which was really one among the first big Trusts organized in this country, and which failed after having received in deposits something like \$60,000 or more, of the small earnings of Negroes, was an experiment in which a great many Negroes, some of whom are now living, participated—after the white brother had obligingly gathered in all the loose shekels and said Farewell! Brother Sambo! When Mr. Frederick Douglass took the presidency of the Freedman's Bank, there was scarcely blood enough in its veins to inspire the hope that it would survive thirty days.

The bright young men of color, who were clerks and cashiers in this great enterprise were none of them Napoleons of finance—they were not versed in the art of saving a sinking ship, and when the old hulk went down they stepped out on terra firma with more knowledge of the banking business than their fathers ever dreamed of. But they have not made that knowledge useful nor practical, otherwise there would now be a bank conducted by Negroes for Negroes in the District of Columbia, second to none in this country. The Italian comes to these shores ignorant of our laws, languages, and customs, but it doesn't take him long to catch the drift. When he does he can lose the most enlightened Negro, as a hustler in business and in the acquirement of real estate. The Italian Bankers of New York are prosperous, and they are content to do business with their own people exclusively.

The Capital Savings Bank appears to have over-reached itself, and to have been too anxious to get into the white fellowship. It courted white patronage, and it boasted of its prestige because some white people kept small sums on deposit there, and sometimes overdrew their accounts. It was a Negro Bank, so-called, and yet there

MEN OF THE HOUR



MR. J. WILFRED HOLMES.

The Pioneer Afro-American Lawyer of Pittsburg, Pa., Whose Success at the Bar Has Been so Pronounced—His Early Career and Struggles.

was always something in the atmosphere of the bank which did not attract the siron pure Negro. It wasn't theirs, and they felt it; they knew it. The books that have been written about the progress of the Negro and his achievements in the professions, of course always saddled this bank on the race, and there was no way to escape. The nearest approach to a bank, that deserves to be called a Negro bank, and is what its name implies, is the True Reformers' Bank, at Richmond, which, in the beginning, got down among the people and gradually lifted them up to their present strong financial and commercial position. Its promoters are endeavoring to convince the Negro and the white man that, with a fair field and no favor, the Negro can make progress in any business venture properly conducted which appeals to the pride and common sense of his race.

These little class corporations, and social and family combinations, last only a short while, the Negro becomes

disillusioned when his confidence has been tampered with once, and he watches with both eyes those of his blood and bone, who in a business way are more inclined to be more white than Negro. The Negro can neither escape himself nor history—and if he had a hundred banks the white man would help him break every one of them, and then call him nigger.

Rev. Matthew Anderson in his speech before the Negro Academy at its recent meeting, said some things in his remarkable address before that body, which every Negro will do well to ponder over carefully. There are a number of enlightened Negroes, Afro-Americans, and Colored people who are overcome with the conviction that they can toss their pennies into the white man's collection basket and get strength—they're wrong, as Dr. Anderson shows in his address. In tossing our pennies into the white man's coffers we weaken ourselves and

continued on fourth page.

A PIONEER LAWYER.

THE CAREER OF MR. J. WELFRED HOLMES

Who Was the First Colored Attorney at Law to Hang out his Shingle in the "Smoky City" and Await the Course of Events—His First Efforts Were Crowned With Success.

In 1890, there was graduated from the Law Department of the Howard University, a young man whose every advance was attained only by the hardest personal effort. His early life spent on a farm in Virginia, had developed in him a sturdy physique and a strong heart. So, when the desire to be a lawyer seized him there was nothing on earth that was going to prevent him from reaching that goal. Is it any wonder then that such an one would seek an altogether new field for a vent for his real energies?

With neither friend nor relative and without a single letter of introduction he landed in Pittsburg, Pa., which prior to this time had no lawyer with Negro blood in his veins. Here another difficulty presented itself. The Allegheny County Bar Association zealously guarding the high calling of the law made it obligatory upon all those who would practice before its courts, that they first demonstrate their fitness by two examinations. The first to show that there was sufficient general erudition to intelligently conduct a case at court—this included all the English branches, together with Latin, etc., the second, thoroughly and exhaustively sounded the applicants knowledge of every question of law and its application. On Oct. 1st, 1891, the young man landed in the "City of Smoke" and undaunted by the new conditions that confronted him, he settled down to work, and in December 1891, after successfully passing the Bar Association Examinations he was admitted to the practice of law.

Thus began in Pittsburg the career of J. Welfred Holmes, Esq., a fair likeness of whom is published herewith. Mr. Holmes having a mind with a natural legal bent, has ever since he was admitted to practice, been a close student of abstruse questions of law, making it an imperative duty to acquaint himself with every phase of a question involved. So, to-day, his reputation as a jurist is more than a local one. His is a general practice extending into every court. Eminent success in criminal court, being equalled only by like success in the courts of Common Pleas. Several corporations have been successfully projected through his counsel; for two of which, the Refuge Land Improvement Company of Homestead, and the Dougless Loan and Investment Company, of Pittsburg, he continues to act as solicitor and advocate. Notwithstanding, however, his studious habits and large and lucrative practice Mr. Holmes has devoted much

Continued on second page.